Company Petition No. 04 of 2004.
Hon'ble B.S. Verma, J.

The meeting for amalgamation of the Company was held which was presided over by Sri J.C.Belwal, Advocate, in compliance of this Court's order dated 25-6-2004.

Affidavit has been filed by Sri J.C. Belwal, Advocate that the meeting was conducted as Chairman by him. The affidavit is taken on record.

The Minutes of the meeting are approved.

The record be consigned to Record Room.

09-7-2007 (B.S. Verma, J.)
RCP

In the High Court of Uttaranchal at Nainital

Company Application No. 04 of 2004

(Under section 391 (1) and Companies Act, 1956)

…….

In thematter of companies Act,1956

And

In the matter of ***Sachme of Arrangement under section 391 (1) and 393*** *of the Companies Act, 1956.*

In the matter of ***Jindal Photo Limited, UPSIDC Industrial Area, Bhmtal-263 136, District Nainital***
Uttaranchal - *……Applicant-Ttransferor Company.*

And

Consolidated Photo Products Limited UPSIDC Industrial Area, Bhimtal-263 136,
District Nainital *……Applicant-Transferee-Company.*

Hon'ble Irshad Hussain, J.

Heard Sri Alok Singh and Sri Satwinder Singh learned counsel for the applicant.

Whereas an application under sections 391 and 394 of the Companies Act, 1956 in the matter of aforesaid transferee as well transferor company seeking approval to the ***scheme of arrangement*** between the said transferee and transferor companies has been preferred;

Whereas the transferor and the transferee companies have their registered offices at UPSIDC IndustrialArea, Bhimtal- 263 136, District Nainital within the jurisdiction of this court;

Whereas the Board of Directors of the transferee and transferor company have at their respective meetings held on 30th April 2004 approved the scheme of arrangement (Annexure-8) per resolutions collectively annexed and marked as Annexure-9, as averred in paragraph no. 19 to the affidavit;

Whereas according to para 24 and 31 of the affidavit attached to the application all the equity share holders of the transferee company

have given their consent to the proposed scheme of arrangement and there is no secured and unsecured creditor of the transferee company hence there is no need to call for the meting of these equity shareholders and creditors of the transferee company by the order of this court;

Whereas according to para 22 of the affidavit attached to the application as on 30-4-2004 the transferor company has 50926 registered equity shareholders, 5 secured creditors, and 3498 unsecured creditors as detailed in Annexures 10, 11 and 12.

Whereas the consent of the said equity shareholders etc is required to the **scheme of arrangement** , a meeting of these equity shareholders, secured creditors and unsecured creditors of the transferor company will be held, as suggested by the learned counsel for the applicants, at 11.00 a.m., 12.30 p.m. and 1.00 p.m. on Saturday 14th day of August 2004 at the registered office of the transferor company;

Whereas at least 21 clear days before the day appointed for the said meeting are required and an advertisement convening the same and stating that the copies of the said arrangement/the scheme of amalgamation and the statement required to be furnished pursuant to section 393 and the forms of proxy can be obtained free of charge at the registered office of the company, be inserted once in one copy of newspaper. ***'Hindustan Times'*** published in English from Delhi and ***'Amar Ujala'*** published in Hindi from Bareilly;

Whereas at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid together wit copy of the arrangement/the scheme, or all the statements required to be sent under section 393 of the Companies Act and the prescribed form of proxy shall be sent by prepaid letter under certificate of posting addressed to each of the equity shareholders, secured and unsecured creditors of the transferor company at their respective registered or last known addresses and

Whereas the compliance of the above requirements is concerned the aforesaid learned counsel for the company shall issue the advertisement as per draft settled by the Chairman of the meeting to be named in this order, the notice and the statement to accompany the notice, proof of which will be furnished by the said learned counsel to

the Chairman who will after satisfying himself furnish the requisite affidavit in this court.

That for the purposes of conducting the meeting of the equity shareholders etc of the aforesaid transferee company, the court hereby appoints Sri Jagdish Chandra Belwal Advocate, Uttaranchal High Court as Chairman and Sri. B.D. Upadhyaya Advocate, Uttaranchal High Court as alternate Chairman. It is directed that Sri J.C. Belwal (Chairman) shall be paid Rs. 20,000-00 (Rs. Twenty thousands) and Sri B.D. Upadhyaya (alternate Chairman) shall be paid Rs. 10,000-00 (Rs. Ten thousands) for the aforesaid meeting by the transferor company. Each of them will get their incidental expenses in addition to the expenses of the journey and stay in the hotel or guesthouse being taken care of by transferor company.

That the quorum of the said meeting shall be five shareholders of the transferor company present either personally or by proxy. However transferor, the applicant company shall ensure that at least 40% of the paid up equity is represented in the meeting either personally or by proxy.

That vote by proxy shall be permitted provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the company at its registered office not later than 48 hours before the meeting.

That the value of each member's vote shall be equivalent to the holding calculated in accordance with the books of the company and where the entries in the book are disputed, the Chairman shall determine the value for the purposes of the meeting.

And it is further ordered that the Chairman of the meeting (meaning here the person who has actually presided the meeting) will report to this court the result of the said meeting within seven days from the conclusion of the same as per Rules 78 and the report shall be verified by his affidavit.

List this case for further orders in the last week of September, 2004.

Dated: 25-06-2004.

ISB **(Irshad Hussain, J.)**